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JOINT ECONOMIC COMMITTEE

VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

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NEW ECONOMIC DATA SIGNAL HEALTHY GROWTH IN FOURTH QUARTER

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WASHINGTON, D.C. – The decline in new weekly jobless claims and the rise in the index of leading economic indicators are consistent with other data showing continued healthy economic growth in the fourth quarter of 2003, Vice Chairman Jim Saxton said today.

New unemployment insurance claims dropped by 15,000 in the week ending November 15, 2003, while the four week moving average reached its lowest level in about three years. The index of leading indicators climbed 0.4 percent in October.

“The data reported today follow the release of many other positive economic statistics in recent months,” Saxton said. “The downward trend in jobless claims is especially encouraging, and is in line with recent payroll employment growth. The economy has been buffeted by many shocks since the bursting of the stock market and high technology bubbles in the first quarter of 2000, but now is growing at a healthy pace. According to the Blue Chip Consensus of forecasters, the economic outlook is very positive,” Saxton concluded.

For more information on macroeconomic conditions, please visit our website at www.house.gov/jec.

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